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Stocks • Bonds • Cereals

Special to The Bulletin.

New York, May 8.—The most significant feature in the financial situation just now is congestion in the money market. Both call and time money are superabundant, and in spite of the record-breaking bank loans, surplus reserves have been steadily rising, and are now many millions above previous years at this period. This congestion is not to be attributed to the loosened demand for money from either business or speculative sources; the diminished industry simply aggravating a difficulty which must be directly traced to our imbalanced currency system. The amount of money now in circulation is 2,522 millions, an increase in twelve months of 158 millions. These figures, however, give only a partial idea of the tremendous expansion in our circulation which has lately taken place. During the last three years our currency increased nearly 250 millions, while in the last seven years the increase has been 847 millions, and our per capita circulation has risen from \$23 to \$31 in the last seven years. In other words, in this short period we have added 450 millions to our stock of gold and about 200 millions to our supply of bank notes. What is to be the effect of such an enormous addition to our currency at a time when it is not needed? It is to be hoped not; and in view of the conservative manner which prevails in financial circles no such contingency is in sight, although such an expansion as this most inevitably exerts an important influence upon values. Such congestion would be impossible had we an elastic currency system capable of expanding and contracting automatically according to the country's wants. During the last two presidential campaigns currency reform on these lines was loudly demanded; but congress has adjourned once more without action, and in the coming election the currency question seems likely to be pushed aside. Fortunately, we can endure a redundancy of gold currency much better than one of silver; nevertheless, extremes of expansion or contraction do not tend to develop business stability.

Gold exports continue heavy in volume, and thus far over \$25,000,000 have been shipped to Europe, which sum has been more than offset by arrivals from Japan. More gold seems likely to follow. The Panama payments are, of course, an important element, but this transaction has been skillfully handled with a view to disturbing the international markets as little as possible. Paris needs gold in any event to meet the strain imposed here by the decline in Russian bonds and to provide for the new war loans. Both Russia and Japan have endeavored to borrow on an extensive scale, and such operations will be an important factor in the foreign money markets until the war is over. Japan's early victories will sting Russia into more desperate efforts for recovery, however remote the chances of success seem now. Our own market has been only slightly affected by these movements, owing to our large gold supply and the loosened demands of both trade and speculation as stated above; but the placing of a portion of these loans here is a significant movement and, if successful, likely to entail. Another important factor in the local money market just now is the financial operations connected with the \$19,000,000 city bond sale, with payment for \$20,000,000 of telephone notes and with winding up of the steel syndicate, etc. Evidently important calls are likely to be made upon our money market through the prospects are for continued ease until crop demands assert themselves.

Harvest. Last year we had short crops of cotton, wheat and hay. Only a big corn crop saved us from more serious reaction. As it is, the west continues fairly prosperous. The south is enjoying more activity than usual, and it is the east that suffers most from reaction, the curtailment of industrial operations being marked and persistent. Wall street is facing two important uncertainties—the crop and the election. In August we may be able to anticipate both with some certainty, but no sooner. As for the election, that promises to be less exciting and less disturbing than usual, with the tariff the chief subject of controversy and concerning which little is likely to be done. Meanwhile, fluctuations in the stock market will probably be confined to moderate limits. There is a steady demand for good investments, war prices are made attractive, the recent city bond offering being heavily oversubscribed, but the price not altogether satisfactory to the authorities.

HENRY CLEWS.

Special to The Bulletin.

Chicago, May 7.—Compared with last Saturday's quotations May wheat shows an advance of 1½¢, July 1½¢ and September ¾¢; May corn is ½¢ higher, July unchanged, September ¼¢ lower; May oats are ½¢ higher, July and September ¼¢ lower; pork is off ½¢ per barrel; lard 7½¢ per hundred; ribs are unchanged. All the markets are extremely dull. The comparative strength of the near by stuff is owing to small receipts and light stocks. The milling demand has made considerable inroads on our stock of wheat this week, considering it is late, and it is estimated that there is less than 500,000 bushels available for delivery on contracts tonight. The speculative market has responded rather freely to further confirmation of crop damage—the Ohio state report for May being 53, compared with 67 last month and 92 last year. The Jones report, estimating 60,000,000 bushels less winter wheat in the eight principal states east of the Rockies, was almost sensationally bullish, and all the other quasi authorities, since as Snow, The Modern Miller, etc., are agreed that, taken as a whole, there is going to be a small yield of winter wheat on a deficient acreage. Missouri, Kansas and Nebraska alone have from good to excellent prospects. The domestic situation is undoubtedly bullish, both for the balance of the present season and for the coming season. The foreign situation is bearish, with 51,000,000 bushels on the ocean, good port stocks, and, so far as known at present, good crop prospects. With Russia, Argentina, India and Australia all shipping heavily we are not likely to have much export demand, at any rate not before fall. The market seems to be poised between these two propositions, which is the only explanation we can offer for its extreme dullness. On the domestic situation alone we feel that September wheat at 80c, and below, is safe, but whether or not it will make any great money for the holder will depend upon the final outcome of the spring wheat crop and the recovery of our export business.

There has been an appreciable increase in the movement of corn for the week, in other markets as well as in Chicago. The total at primary markets is 2,520,000 bushels, against 2,380,000 bushels last week, and 2,481,000 bushels last year. The brisk demand for each corn early in the week has rather tapered off, and while good premiums are still paid for high colored samples, for mixing purposes, ordinary goods are harder to sell. The future market seems to be increasingly weak, falling to respond to the sharp rallies in the wheat market, and needing constant support from the bulls to prevent a decline. There are some strangely held lines of July corn yet, but we regard it as extremely improbable, and rather think the July deal will go the same way that May did. The weather for corn planting, and preparations therefor, have progressed rapidly under favorable conditions. The young oats crop is said to be starting well, and this has slightly weakened new crop futures. May oats have been strong on account of urgent cash demand, but this has decreased somewhat the last day or two, the northwest said to be offering cheaper than Chicago.

Provisions seem to have no longer any friends, and with liberal receipts of hams and ample stocks of product, prices are gradually making new low records for the season.



WATERING HIS STOCK.

Derivation of Tumblers.

Drinking glasses called tumblers derive their peculiar name from the fact that they are the successors of little round silver bowls, so perfectly balanced that, which ever way they were tipped about on the table, they tumbled into position again, and there remained with the rim upward.

Magnetic Iron Sand.

In the neighborhood of the town of Tjilistap, on the coast of Java, extensive deposits of magnetic iron sand have been found. The sand lies on the surface, and is said to contain in some places as much as 80 per cent of iron.

Limit to Speed.

It is the opinion in engineering circles that steam railway engines have now reached their highest possible speed for regular traffic. The weight of machinery required, and the loss of energy in carrying fuel and so forming it into power, seriously hamper further speed development.

Fossils from Cape Breton.

A collection of 200 Cambrian fossils from Cape Breton has been added to the paleontological class in the museum of Wesleyan at Middletown, Conn. Three or four metallic pieces showing the effects of lightning have also been placed on exhibition.

Are You Honest?

Are you really honest? If a package worth a dollar or two were left at your house by mistake, and you know the error would never be discovered, would you keep the package and say to yourself that it isn't your business to correct other people's blunders?—Savannah Journal.

Pig Iron Production.

The consumption of pig iron in the United States for the year is estimated at 24,000,000 tons, and the furnaces have been producing on that basis; but 1,000,000 tons of pig iron have been bought abroad.



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Bulletin of Rates.

World's Fair: Louisiana Purchase Exposition. St. Louis, Mo., April 29, December 1st, 1904. \$7.45 round trip. Tickets sold daily commencing April 15th, to November 15th inclusive, limited to return December 15th, 1904. \$2.20 round trip, tickets sold daily commencing April 15th to November 20th, bearing return limit of sixty (60) days from date of sale.

University High School conference. Intercollegiate Oratorical contest, etc. Champaign, Ill. May 11-14, 1904. \$9.75 round trip to Champaign. Tickets will be sold May 11, 12, 13 and 14, limited to return May 16, 1904.

Annual Convention Travelers Protective Association of America. Springfield, Ill. June 5-15, 1904. \$8.50 round trip to Springfield, tickets will be sold June 1, 5, and 6, limited to return June 16th, 1904.

Special Notice.—Account the Republican State Convention at Springfield, Ill., May 12th, the Illinois Central will sell round trip tickets, May 10, 11, and 12, at one fare, \$6.45, limited to return May 16th, 1904.

For full particulars call or address the undersigned.

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